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European Commission raids oil groups over price benchmarks

By Ajay Makan and Javier Blas in London and Peter Spiegel in Brussels

Europe's leading antitrust authority has raided oil majors Royal Dutch Shell, BP and Statoil in an investigation into the setting of oil prices, the latest probe into global benchmark rates.

The London offices of Platts, the world's leading price reporting agency, were also raided on Tuesday, while ENI of Italy said it had received a request for information from Brussels, although its offices were not searched.

The probe into oil benchmarks comes in the wake of the scandal over the manipulation of Libor rates and months after one of Europe's largest energy trading groups warned of "inaccurate pricing" of crude and oil products.

Total Oil Trading SA, the trading arm of Total of France, told international regulators in August that "several times a year, estimates of market prices on key [energy] indices ... are out of line with our experience of the day". Total said it was not part of the European Commission investigation.

Price-reporting agencies publish data that underpin billions of dollars of trading in oil, gas and electricity and affect household energy bills. Platts, a unit of New York-listed McGraw-Hill, relies heavily on bid and offer quotes, as well as actual transactions, to assess prices. That model has been under scrutiny by regulators post-Libor, although price-reporting agencies reject comparisons between their assessments and the method for setting Libor.

The European Commission said several raids had taken place on Tuesday over concerns that "companies may have colluded in reporting distorted prices to a price-reporting agency to manipulate the published prices", adding that it had concerns that "companies may have prevented others from participating in the price assessment process, with a view to distorting published prices".

The probe comes after Iosco, the umbrella group of financial regulators, backed away late last year from tough proposals for regulation of price-setting in the oil market. The regulatory climbdown came despite Iosco arguing in an internal report that "the recent Libor settlements illustrate the vulnerability of [energy] benchmark setting processes to potential manipulation".

The price anomalies that the Commission is looking at could be tiny, in the region of a few cents when the headline price for oil is more than $100 a barrel, executives at companies not involved in the investigation said. But Brussels said that "even small distortions of assessed prices" might have a huge impact, potentially harming consumers.

Statoil said that the "suspected violations" were related to the way prices for crude oil, refined oil products and biofuels are assessed by Platts in a process known as "market-on-close", and "may have been going on since 2002".

Energy traders, such as oil companies, commodity trading houses and banks, electronically submit bids, offers and transactions, which Platts price reporters use in their daily assessments of prices.

Some companies have stopped submitting gas price quotes to price-reporting agencies in recent months, after British regulators began investigating alleged attempts to manipulate UK gas prices last year.

Larry Neal, president of Platts, said in a letter to the Financial Times on Monday that "Platts applies judgment" to the data it gathers. "Our role is providing market transparency by publishing price assessments aimed solely at reflecting true market value," he wrote.

Platts said that regulators had “undertaken a review at its premises” in “relation to the Platts price assessment process”. BP and Shell said they were co-operating with the investigation. The five largest independent oil traders and the largest investment banks, which trade oil, said they were not part of the investigation.

Additional reporting by Guy Chazan in London and Alex Barker in Brussels

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